immediate success of the promotion. He is, as one of the greatest of them described himself, a mere midwife, who brings the interesting infant into the world, pats its little head, says good-bye to it, and leaves it to take care of itself throughout its troubled existence. By the American system the promoter is not a midwife but a doctor who assists at the birth of the infant, and also watches over its youth and makes every effort to guide its toddling footsteps in such a way that it may grow into lusty manhood.

It is not until he has done so that he is enabled, by the sale of the shares which were given to him at the beginning, to realise the full profit which he expected. The profits realised by this method are in many cases enormous. On the other hand, the amount of work that is put in to secure them is infinitely greater than happens in the case of the English midwife promoter; and if the enterprise is a failure, then the promoter goes without his profits.

The system, like everything else, is liable to abuse, if a rascally board of directors, in a hurry to unload their holding of Common stock on an unsuspecting public, makes the position and prospects of the company look better than they are by unscrupulous bookkeeping and extravagant distribution of profits, earned or unearned. These things happen in a world in which the ignorance of the public about money

matters is a constant invitation to those who are skilled in them to relieve the public of money which it would probably mis-spend; but, if well and honestly worked, the system is by no means inherently unsound, as some English critics toci